

EXHIBIT C

WAVE SYSTEMS CORPORATION ESTIMATED LOSSES - EXHIBIT "C"							CLASS PERIOD: 07/31/03 - 02/02/04			
PURCHASE TRANSACTIONS				SALES TRANSACTIONS						
PLAINTIFF	DATE	SHARES	PURCHASE PRICE	DATE	SHARES	SHARE PRICE	SALES AMOUNT	SHARES HELD AS OF 02/02/04	ESTIMATED VALUE (1)	ESTIMATED LOSSES
Anne Brumbaugh	8/4/2003	1,700	4.7600		8,092.00				(8,092.00)	
	8/4/2003	3,300	4.7300		15,609.00				(15,609.00)	
	8/4/2003	1,800	4.6200		8,316.00				(8,316.00)	
	8/4/2003	300	4.6100		1,383.00				(1,383.00)	
	8/4/2003	550	4.5700		2,513.50				(2,513.50)	
	8/5/2003	3,000	4.6500		13,950.00				(13,950.00)	
	8/6/2003	2,000	3.7800		7,560.00				(7,560.00)	
	8/6/2003	750	3.9200		2,940.00				(2,940.00)	
		13,400			0			13,400	1.47	19,698.00
									(40,665.50)	
Gary L. Hamm	8/5/2003	5,000	5.1900		25,950.00				(25,950.00)	
	8/5/2003	5,000	5.0300		25,150.00				(25,150.00)	
	8/6/2003	1,100	3.2300		3,553.00				(3,553.00)	
	8/6/2003	1,900	3.2400		6,156.00				(6,156.00)	
		13,000			0			13,000	1.47	19,110.00
									(41,699.00)	
Randy K. Griffin	8/1/2003	10,000	4.0000		40,000.00	8/4/2003	10,000	4.59	45,900.00	5,900.00
	8/5/2003	20,000	4.5000		90,000.00	9/4/2003	20,000	3.20	64,000.00	(26,000.00)
	9/17/2003	15,000	3.3000		49,500.00	9/17/2003	15,000	3.49	52,350.00	2,850.00
	9/19/2003	4,400	3.2600		14,344.00	10/13/2003	18,000	2.85	51,300.00	36,956.00
	9/19/2003	13,600	3.2700		44,472.00	11/25/2003	5,000	2.00	10,000.00	(34,472.00)
	10/15/2003	5,000	3.0500		15,250.00				(15,250.00)	
		68,000			68,000			0	1.47	0.00
									(30,016.00)	
									(112,380.50)	
TOTAL BRUMBAUGH PLAINTIFF GROUP										

(1) Estimated Value is the moving mean average of Wave Systems Corporation from the date of disclosure, February 3, 2004 through April 1, 2004.